

Great Divide Mining Ltd ACN 655 868 803

Supplementary Prospectus

Supplementary Prospectus to a Prospectus dated 26 May 2023

Important Information

This supplementary prospectus is dated 5 June 2023 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date (**Supplementary Prospectus**). This Supplementary Prospectus supplements and is intended to be read together with the prospectus dated 26 May 2023 (**Prospectus**), which was issued by Great Divide Mining Ltd ACN 655 868 803 (**Company**).

ASIC, the ASX and their officers take no responsibility as to the contents of this Supplementary Prospectus. This Supplementary Prospectus shall be read in its entirety together with the contents of the Prospectus. If you are in any doubt as to the contents of this document, you should consult your professional advisers without delay.

Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms used in this Supplementary Prospectus shall have the same meaning ascribed to them in the Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail.

1. Effect of the Offers on control and substantial holders

1.1 Effect of the Offers on control and substantial holders

- (a) On page 10 of the Prospectus, the table is deleted and replaced with:

Key Details of the Offers ¹	Shares	%	Options
Shares offered under the General Offer ²	25,000,000	63.54%	
Consideration Shares ³	1,375,000	3.49%	
Debt Conversion & Director Shares	1,972,500	5.01%	
Attaching New Options offered under the General Offer ⁴			5,000,000
Lead Manager Options ⁵			1,000,000
Vendor, Promoter, Director, and Debt Conversion Options ⁵			9,200,000
Chief Executive Officer Options ⁵			2,000,000
Existing Shares on issue	11,000,000	27.96%	
Total Securities on issue at completion of the Offers⁶	39,347,500		17,200,000
Implied Market Capitalisation on completion of the Offers	\$ 7,869,500		

- (b) On page 21 of the Prospectus, the second row of the table is deleted and replaced with:

What interests do Directors have in the securities of the Company?	The Directors and their related entities hold the following interests in Securities in the Company as at the date of this Prospectus.	Section 5.6 Section 6.3																							
	<table border="1"> <thead> <tr> <th></th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Paul Ryan</td> <td>1,590,000</td> <td>-</td> </tr> <tr> <td>Simon Tolhurst</td> <td>-</td> <td>-</td> </tr> <tr> <td>Adam Arkinstall</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>As detailed in Section 6.3, Adam Arkinstall has entered into a Firm Commitment Agreement and will subscribe for 1,050,000 Shares for \$210,000 in the General Offer.</p> <p>Based on the intentions of the Directors at the date of this Prospectus in relation to the Offers, the Directors and their related entities will have the following interests in Securities on Admission:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Paul Ryan</td> <td>1,937,500</td> <td>863,025</td> </tr> <tr> <td>Simon Tolhurst</td> <td>222,500</td> <td>400,000</td> </tr> <tr> <td>Adam Arkinstall</td> <td>1,350,000</td> <td>610,000</td> </tr> </tbody> </table> <p>See Section 5.6 for further details of the Directors' current and anticipated security holdings.</p>		Shares	Options	Paul Ryan	1,590,000	-	Simon Tolhurst	-	-	Adam Arkinstall	-	-	Director	Shares	Options	Paul Ryan	1,937,500	863,025	Simon Tolhurst	222,500	400,000	Adam Arkinstall	1,350,000	610,000
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Adam Arkinstall	1,350,000	610,000																							

- (c) On page 22 of the Prospectus, the second row of the table is deleted and replaced with:

Who will be the substantial holders of the Company?	Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below. See Section 7.5 for further details on each of the Shareholders' holdings as listed in the tables below:	Section 7.5																				
	<table border="1"> <thead> <tr> <th>Name</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Moray Holdings (QLD) Pty Ltd</td> <td>950,000</td> <td>8.64%</td> </tr> <tr> <td>AG Investment Fund Pty Ltd</td> <td>750,000</td> <td>6.82%</td> </tr> <tr> <td>PR Motor Sports Pty Ltd** (PR Motor Sports)</td> <td>1,590,000</td> <td>14.45%</td> </tr> <tr> <td>Rygig Pty Ltd** (Rygig)</td> <td>1,580,000</td> <td>14.36%</td> </tr> <tr> <td>Westpearl Pty Ltd** (Westpearl)</td> <td>3,580,000</td> <td>32.55%</td> </tr> <tr> <td>Total</td> <td>8,450,000</td> <td>76.82%</td> </tr> </tbody> </table> <p>**As PR Motor Sports, Rygig and Westpearl may be considered associates for the purposes of calculating a relevant interest in securities, their respective shareholding interest is aggregated resulting in each entity holding a relevant interest in 60.15% of the Shares pre Offer.</p>	Name	Shares	%	Moray Holdings (QLD) Pty Ltd	950,000	8.64%	AG Investment Fund Pty Ltd	750,000	6.82%	PR Motor Sports Pty Ltd** (PR Motor Sports)	1,590,000	14.45%	Rygig Pty Ltd** (Rygig)	1,580,000	14.36%	Westpearl Pty Ltd** (Westpearl)	3,580,000	32.55%	Total	8,450,000	76.82%
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Total	8,450,000	76.82%																				

Based on the information known as at the date of this Prospectus, on Admission the following persons will have a relevant interest in 5% or more of the Shares on issue.			
Name	Interest	%	Description of Interest
Westpearl	7,830,000	19.90%	Registered Holder
Scott Ryan	9,601,250	24.4%	See Note 1
<p>Note 1. Scott Ryan is the controller of Rygig holding 1,771,250 Shares (4.5%) and holds a relevant interest in the above Shares held by Westpearl (19.90%) by virtue of his holding of more than 20% of the voting power of Westpearl.</p> <p>As PR Motor Sports, Paul Ryan, Rygig, Scott Ryan and Westpearl may be considered associates for the purposes of calculating a relevant interest in securities, their respective shareholding interest is aggregated resulting in each entity holding a relevant interest in 29.32% of the Shares at the completion of the Offer.</p>			

(d) On page 30 of the Prospectus, the table in section 1.4 is deleted and replaced with:

	Shares	%	Options
Shares offered under the General Offer ¹	25,000,000	63.54%	
Consideration Shares ²	1,375,000	3.49%	
Debt Conversion & Director Shares	1,972,500	5.01%	
Attaching New Options offered under the General Offer ³			5,000,000
Lead Manager Options ⁴			1,000,000
Vendor, Promoter, Director, and Debt Conversion Options ⁵			9,200,000
Chief Executive Officer Options ⁶			2,000,000
Existing Shares on issue	11,000,000	27.96%	
Total Securities on issue at completion of the Offers⁸	39,347,500		17,200,000
Implied Market Capitalisation on completion of the Offers	\$ 7,869,500		

(e) On page 76 of the Prospectus, section 5.6 is deleted and replaced with:

5.6 Security holdings of Directors

Based on the intentions of the Directors at the date of this Prospectus in relation to the Offer, the Directors and their related entities will have the following interests in Securities on Admission:

Director	Shares	%	Options
Paul Ryan	1,937,500	4.92%	863,025
Simon Tolhurst	222,500	0.57%	400,000
Adam Arkinstall	1,350,000	3.43%	610,000

Notes:

1. This includes Adam Arkinstall's Firm Commitment to subscribe for 1,050,000 Shares for \$210,000 under the Offer.
2. Each Director will be issued with 400,000 Director Options on completion of the Offer. See Section 6.4 for further details.
3. This includes the 225,000 Shares to be issued to Simon Tolhurst in consideration for his appointment as a Director of the Company and provision of services. See Section 6.4(b) for further details.
4. As a consequence of Paul Ryan's association with Westpearl and Rygig, Paul Ryan holds a relevant interest in securities of 33.93%. See section 7.5 for further details.

Further details in respect of the issue of Share and Options to the Directors are their related entities (including the Director Options) is set out in Section 5.8 and Section 6.4.

(f) On page 94 of the Prospectus, section 7.5 is deleted and replaced with:

7.5 Effect of the Offers on control and substantial Shareholders

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows:

Name	Number of Shares	% of Shares
Moray Holdings (QLD) Pty Ltd	950,000	8.64%
AG Investment Fund Pty Ltd	750,000	6.82%
PR Motor Sports**	1,590,000	14.45%
Rygig**	1,580,000	14.36%
Westpearl**	3,580,000	32.55%
Total	8,450,000	76.82%

**As PR Motor Sports, Rygig and Westpearl may be considered associates for the purposes of calculating a relevant interest in securities, their respective shareholding interest is aggregated resulting in each entity holding a relevant interest in 60.15% of the Shares pre Offer.

Based on the information known as at the date of this Prospectus, on Admission the following persons will have a relevant interest in 5% or more of the Shares on issue:

Name	Interest	%	Description of Interest
Westpearl	7,830,000	19.90%	Registered Holder
Scott Ryan	9,601,250	24.4%	See Note 1

Note 1. Scott Ryan is the controller of Rygig holding 1,771,250 Shares (4.5%) and holds a relevant interest in the above Shares held by Westpearl (19.90%) by virtue of his holding of more than 20% of the voting power of Westpearl.

Based on information provided to the Company as at the date of this Supplementary Prospectus, the following disclosure in relation to the Ryan Family and their respective related entities with respect to their registered holding, relevant interests and association for the purposes of calculating the voting power pursuant to the takeovers provisions of the Corporations Act:

Name	Registered Holding	%
Westpearl	7,830,000	19.90%
PR Motor Sports	1,812,500	4.61%
Paul Ryan	125,000	0.32%
Rygig	1,771,250	4.50%
Total	11,538,750	29.33%

Evan Ryan is the father of Paul Ryan, a Director of the Company. Scott Ryan is a sibling of Paul Ryan.

The respective relevant interests each has in the Shares of the Company on completion of the Offer is set out below:

Paul Ryan

Paul Ryan is the registered holder of the above Shares. Mr Ryan is also the sole director of PR Motor Sports. Paul Ryan as controller of that entity has a relevant interest in the shares held by PR Motor Sports.

Scott Ryan

Scott is the controller of Rygig. Scott Ryan as controller of that entity has a relevant interest in the shares held by Rygig.

Scott Ryan holds more than a 20% of the voting power of Westpearl and as a consequence holds a relevant interest in the Shares held by Westpearl.

Evan Ryan

Evan Ryan is the sole director and controller of Westpearl and as a consequence has a relevant interest in the Shares held by Westpearl.

The Company is advised that neither member of the Ryan family have any relevant agreement in relation to the voting their respective Shareholdings in a certain way or otherwise control the composition of the board or influence or dictate the operating decisions of the Board. However, given family ties and respective unrelated joint business operations that each of Evan Paul and Scott may be considered as "associated" for the purposes of the takeover provisions under the Corporations Act. Consequently, their respective voting power is aggregated which equates to 29.33% of the total Shares on issue following completion of the Offer.

For the purposes of the Corporations Act and in reliance of item 12 of Section 611, the acquisition of the relevant interest pursuant to the Firm Commitment Agreement and the Debt Conversion Offer will occur under this Prospectus. The above respective percentage interest of total Shares on issue post the Offer represents the effect on the voting power in the Company for each of Evan Ryan, Scott Ryan, Paul Ryan, PR Motors, Rygig and Westpearl.

2. Working Capital

2.1 Section 1.3

On page 30 of the Prospectus, the following table is included at the bottom of section 1.3:

The following table shows the intended use of working capital funds in the two year period following Admission:

Expenses	\$AUD Year 1	\$AUD Year 2
Accounting and Finance Fees	\$126,000	\$126,000
ASIC fees	\$12,000	\$12,000
ASX listing & other fees	\$28,146	\$28,146
Audit and Legal Fees	\$62,500	\$62,500
Bank charges	\$2,400	\$2,400
CEO fees	\$62,500	\$62,500
Company Secretary and Share Registry	\$82,000	\$82,000
Computer expenses	\$3,000	\$3,000
Consultants - other	\$15,000	\$15,000
Entertainment	\$5,000	\$5,000
Insurances	\$30,000	\$30,000
Investor relations/marketing and roadshows	\$100,000	\$100,000
Printing, stationery & postage	\$5,000	\$5,000
Registration/Membership fees	\$5,000	\$5,000
Rent & outgoings	\$24,000	\$24,000
Staff Costs	\$13,125	\$13,125
Telephone, Website & email	\$8,000	\$8,000
Travel & accommodation	\$5,000	\$5,000
Allowable exploration expenses	(\$119,000)	(\$134,500)
Sub-total	\$469,671	\$454,171
Contingency/Working Capital	\$106,047	\$106,048
Total	\$575,718	\$560,219

3. Typographical Errors

3.1 Investment Overview

- (a) On page 21 of the Prospectus, the bottom row of the table is deleted and replaced with:

<p>What important contracts with related parties is the Company a party to?</p>	<p>The Company and its Subsidiaries have entered into the following related party transactions:</p> <ul style="list-style-type: none"> (a) letters of appointment with each of its Directors and the corresponding issue of Shares and Directors Options and on terms summarised in Section 6.4; (b) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 6.8 for details); (c) Firm Commitment Agreements with related parties (refer to Section 6.3 for details); (d) Share Purchase Agreements with entities associated with related parties and the corresponding issue of Vendor Options (refer to Section 6.8 for details); (e) Transaction Funding Agreement and corresponding issuance of Debt Conversion Securities with a related party (refer to Section 6.9); and (f) Alluvial Rights Development arrangements with related parties (refer to Section 6.9). <p>Details of the above and other related party contracts are contained in Section 5.8 and Section 6.</p>	<p>Section 5.8 Section 6</p>
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(a) On page 24 of the Prospectus, the bottom row of the table is deleted and replaced with:

<p>Are there any escrow arrangements?</p>	<p>Yes, there are compulsory escrow arrangements under the ASX Listing Rules.</p> <p>None of the Securities issued pursuant to the Offer are expected to be restricted securities.</p> <p>The Company anticipates that approximately 10,995,000 Shares and 3,716,075 Options (14,711,075 Securities in aggregate) will be classified as restricted securities by ASX for a period of 24 months from the date of quotation.</p> <p>The Company anticipates that the number of Shares classified as restricted securities by ASX will be approximately 27.94% of the issued share capital on an undiluted basis, and approximately 19.44% on a fully diluted basis (assuming all Options are exercised and that no other Securities are issued).</p> <p>There are also voluntary escrow arrangements in place in relation to the Consideration Share to be issued under the Share Purchase Agreements, and the Chief Executive Officer Options (and any resultant Shares on exercise) for a period of 24 months from the date of quotation.</p>	<p>Sections 1.13 and 6.8</p>
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3.2 Section 5.8

On page 77 of the Prospectus, section 5.8 is deleted and replaced with:

5.8 Related Party Transactions

The Company has entered into the following related party transactions with related parties:

- (a) Issue of initial Shares in the Company on incorporation for nominal consideration (**Initial Share Issue**);
- (b) The issue of 22,500 Shares to Simon Tolhurst (**Payment Shares**);
- (c) Share Purchase Agreements with the current holders of shares in the proposed Subsidiaries of the Company and corresponding issue of Vendor Options (refer to Section 6.7 for details);
- (d) Alluvial Rights Deed between Subsidiaries of the Company and related parties (refer to Section 6.9 for details);
- (e) letters of appointment with each of its Directors (or their nominees) and corresponding issuance of Director Options to each Director and the issue of 200,000 Shares to Simon Tolhurst (**Director Appointment Letters**) (refer Section 6.4 for details);
- (f) Transaction Funding Agreement and corresponding issue of Debt Conversion Securities (refer to Section 6.8 for details); and
- (g) deeds of indemnity, insurance and access with each of its Directors, the Chief Executive Officer, the Company Secretary and Chief Financial Officer on standard terms (refer Section 6.6 for details) (**DIADs**);
- (h) Firm Commitment Agreements on standard terms (refer to Section 1.15 and Section 6.3 for details).

The Initial Share Issue was undertaken for the purposes of incorporating the Company. The Shares were issued for nominal consideration reflecting the nil asset position of the Company at the time of incorporation and the corresponding participation that each recipient would undertake to successfully complete the Offer.

The Payment Shares are to be issued to Mr Tolhurst in consideration for the provision of Corporate Governance materials and related advice to the Company and was considered to be on arm's length terms based on the materials and advice received and corresponding consideration (in the form Shares) issued by the Company.

The non-associated Directors have formed the view that remuneration under the letters of appointment and related issuance of Director Options to each Director and the issue of 200,000 Shares to Simon Tolhurst on admission is reasonable remuneration pursuant to section 211 of the Corporations Act.

The DIADs were entered into in accordance with and subject to the exemptions (from shareholder approval) under the Corporations Act entitling a Company provide an indemnity and related insurance coverage to related parties of the Company from liability arising as a consequence of that related party discharging their obligations to the Company.

The non-associated Directors of the Company have resolved that each other related transaction (referenced above) is on arms' length or better terms.

Previous Directors of the Company, namely Mr Greg Kern (resigned 20 February 2023) and Mr Paul Byrne (resigned 16 February 2023) are deemed to be related parties of the Company as each resigned less than six months prior to the date of this Prospectus.

Mr Kern (and his associates) are the recipient of and retains 230,000 Shares arising from the Initial Share Issue. Mr Kern is the controller of Kern Group Pty Ltd, former corporate advisors

to the Company. Kern Group and other parties associated with Kern Group and Mr Kern have executed a release deed in favour of the Company releasing it from all liabilities and claims that may be outstanding from the previous engagement of Kern Group by the Company.

Mr Byrne (and related entities) is a counterparty to certain Share Purchase Agreements and Alluvial Rights Deed. See Sections 6.7 and 6.9 for further details.

Additionally, Bougainville Minerals Investments Pty Ltd (**BMI**), a company controlled by related parties, have been charged for consulting time provided by the CEO of the Company, Justin Haines, assisting on one of BMI's projects in the amount of \$45,208. The BMI project is unrelated to any of the Company Projects described in this Prospectus. The amount outstanding has been paid by BMI to the Company prior to the opening of the Offer.

At the date of this Prospectus, no other material transactions with related parties and Directors exist that the Directors are aware of, other than those disclosed in the Prospectus.

4. Other Material Information

The Directors of the Company are not aware of any acts, matters or things (not already described in the Supplementary Prospectus or the Prospectus) which may be material to the making of an informed assessment of the effect of the Offers on the Company.

5. Director Consent

Directors' authorisation and consent

This Supplementary Prospectus has been signed by a Director of the Company with the authority of each of the Directors and is dated 5 June 2023. Each Director has consented to lodgement of this Supplementary Prospectus with ASIC.



Paul Ryan
Non-Executive Chair
Dated: 5 June 2023